

Directors' Report & Financial Statements

88TH
ANNUAL
REPORT
1979



The 88th Annual Report—1979

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Board of Directors

Chairman of the Board

J. W. BURNS*

President

Power Corporation of Canada, Limited

Chairman of the Executive Committee

PETER D. CURRY*

Deputy Chairman

Power Corporation of Canada, Limited

Vice-Chairman of the Board

A. S. LEACH, O.C.

Honorary Chairman of the Board

Federal Industries Limited

President and Chief Executive Officer

K. P. KAVANAGH*

Directors

W. M. AULD**

President

Bristol Aerospace Limited

MARCEL BÉLANGER, O.C., C.A.**

President

Gagnon et Bélanger, Inc.

JOHN H. COLEMAN

President

J. H. C. Associates Limited

PAUL DESMARAIS, O.C.

Chairman of the Board and Chief Executive Officer

Power Corporation of Canada, Limited

DONALD M. ELLIMAN

Vice-President

Council for Financial Aid to Education, Inc.

R. G. GRAHAM*

President

Inter-City Gas Limited

C. H. HOLLENBERG, M.D.*

Professor and Chairman

Department of Medicine

University of Toronto

R. O. A. HUNTER*

Company Director

R. H. JONES*

President and Chief Executive Officer

The Investors Group

JOHN A. LOVE**

President and Chief Executive Officer

Ideal Basic Industries, Inc.

J. BLAIR MacAULAY*

Fraser & Beatty,

Barristers and Solicitors

A. V. MAURO, Q.C.

Executive Vice-President

The Investors Group

E. H. MONCRIEFF

Company Director

PAUL BRITTON PAYNE, Q.C.*

Chairman of the Board and President

Montreal Trust Company

A. M. RUNCIMAN**

President

United Grain Growers Limited

* Member of the Executive Committee

** Member of the Audit Committee

Directors' Report

The year 1979 was highlighted by record sales, a significant improvement in mortality experience for individual policies and a further increase in the net rate of return on investments. Earnings for both the policy-holders and the shareholders were up over the previous year.

Sales

Continuing the upward trend of recent years, sales in 1979 of life insurance and annuities established a new record high for the company. Measured by the amount of life insurance protection provided and the maturity value of annuity plans issued during the year, sales totalled \$11,504,716,000, up 42% over 1978. Sales in the two regions, Canada and United States, were virtually the same. Health insurance sales, expressed in terms of gross annual premiums, also established a new record in 1979, amounting to \$158,157,000 of which Canadian sales accounted for 47% and United States sales 53%.

Canada

Sales of individual life insurance policies increased 83% to \$2,121,340,000. The experience of recent years of greater buyer emphasis on non-participating term policies continued with sales in that line of business up sharply. Sales of individual annuities where payments commence at some future date are measured by the maturity value of these products. In 1979, sales increased 91% to \$195,673,000.

Single premiums received for annuities where payments commence immediately totalled \$14,750,000, down 52% from the previous year.

Sales of group products remained buoyant with life insurance sales of \$2,804,436,000 up 48% and health insurance sales of \$69,402,000 of annualized

premiums, up 101%, while annuities at \$638,000,000 were virtually unchanged from a year ago.

	Individual Products (000's)	Group Products (000's)	Total (000's)
Life Insurance	\$2,121,340	\$2,804,436	\$4,925,776
Annuities	195,673	638,000	833,673
	\$2,317,013	\$3,442,436	\$5,759,449
Health Insurance (annualized premiums)	\$ 5,040	\$ 69,402	\$ 74,442

United States

Sales of individual life insurance policies amounted to \$719,862,000, an increase of 39% over 1978. As in Canada, buyer preference was for non-participating term products. Sales of individual annuities increased 37% over the very strong showing of the previous year reflecting the continuing interest in the market for the company's single premium deferred annuity product.

Single premiums received for annuities where payments commence immediately increased by 35% to \$1,989,000.

Sales of group products continued their strong growth with life insurance sales of \$2,803,575,000 up 19%, annuities of \$1,754,763,000 up 56% and health insurance sales of \$82,893,000 of annualized premiums up 27%.

	Individual Products (000's)	Group Products (000's)	Total (000's)
Life Insurance	\$ 719,862	\$ 2,803,575	\$ 3,523,437
Annuities	467,067	1,754,763	2,221,830
	\$1,186,929	\$4,558,338	\$5,745,267
Health Insurance (annualized premiums)	\$ 822	\$ 82,893	\$ 83,715

Business in Force

Life insurance and annuity business in force increased 21% to \$57,026,822,000, of which 63% was in Canada and 37% in the United States. Health insurance in force, in terms of gross annual premium, increased \$154,757,000 over the previous year and totalled \$523,771,000 at December 31 with 45% and 55% in Canada and the United States respectively.

premium income from new business, up 42% over 1978, with the balance representing premiums paid on policies issued in prior years. Of total premium income, 44% came from Canada and 56% from the United States. In terms of premium income from new business, Canada and the United States accounted for 37% and 63% respectively, reflecting the high level of sales of the company's single premium deferred annuity product in the United States.

Canada	Individual Products (000's)	Group Products (000's)	Total (000's)
Life Insurance Annuities	\$ 6,585,888 667,942	\$23,347,756 5,788,554	\$29,933,644 6,456,496
Health Insurance (annualized premiums)	\$ 7,253,830	\$29,136,310	\$36,390,140
	\$ 11,949	\$ 223,924	\$ 235,873

United States	Individual Products (000's)	Group Products (000's)	Total (000's)
Life Insurance Annuities	\$ 3,591,841 841,056	\$13,634,153 2,569,632	\$17,225,994 3,410,688
Health Insurance (annualized premiums)	\$ 4,432,897	\$16,203,785	\$20,636,682
	\$ 3,883	\$ 284,015	\$ 287,898

Premium Income

Premium income recorded in 1979 amounted to \$1,233,711,000, an increase of \$217,761,000 or 21%. Of this total, \$499,941,000 represented

Canada	Sources of 1979 Premium Income		
Individual Products	First Year (000's)	Single (000's)	Renewal (000's)
Life Insurance	\$ 12,670	\$ 16,897	\$ 60,793
Annuities	308	72,739	12,489
Health Insurance	4,322	—	7,111
Total Premium	\$ 17,300	\$ 89,636	\$ 80,393

Group Products	First Year (000's)	Single (000's)	Renewal (000's)
Life Insurance	\$ 8,250	\$ 3,933	\$ 57,840
Annuities	16,598	11,970	89,614
Health Insurance	37,266	—	134,985
Total Premium	\$ 62,114	\$ 15,903	\$ 282,439

United States	Sources of 1979 Premium Income		
Individual Products	First Year (000's)	Single (000's)	Renewal (000's)
Life Insurance	\$ 8,833	\$ 4,254	\$ 56,677
Annuities	4,031	183,452	3,883
Health Insurance	1,385	—	3,073
Total Premium	\$ 14,249	\$ 187,706	\$ 63,633

Group Products	First Year (000's)	Single (000's)	Renewal (000's)
Life Insurance	\$ 7,106	\$ 379	\$ 41,767
Annuities	9,466	56,619	77,464
Health Insurance	39,463	—	188,073
Total Premium	\$ 56,035	\$ 56,998	\$ 307,304

Investment Income

Net investment income, reflecting a substantial increase in investible funds, continuing high interest rates and a buoyant stock market increased to \$345,283,000 up 28% over 1978. The net rate of return on the Company's total assets was 9.10% compared with 8.41% reported for the previous year.

Total funds available for investment including repayment of principal on investments of previous years amounted to \$845,000,000 compared with \$722,000,000 in 1978. Mortgage investments continued to account for the largest allocation of investible funds followed by bonds, real estate and common stocks. The rate of interest on bond and mortgage investments made in 1979 was 11.01% in Canada and 10.03% in the United States.

Net realized and unrealized capital losses on segregated investment funds were \$5,135,000 in 1979, compared with gains of \$5,848,000 in the previous year. Gains experienced in the equity funds were more than offset by the impact of higher interest rates on the market values of the fixed income funds. Such capital gains and losses are credited or charged to these funds and do not affect net income of the Company. The loss is offset by a reduction of the same amount in the increase in policy reserves noted under Benefits and Expenses.

Benefits and Expenses

The largest part of the Company's income is paid out or credited to policyholders and their beneficiaries and totalled \$1,345,047,000. Direct payments were \$797,170,000, an increase of 25% over 1978. They included death benefits on life insurance claims, pension income for annuitants, funds to assist in the costs of hospital care, dental bills and other needs, replacement of income lost through disabling illnesses or accidents and dividends on participating plans. As well, an addition of \$547,877,000 was made to the policy reserves held to provide for future payments to policyholders.

Mortality experience for individual policies, in both Canada and the United States, was favorable when compared with that of the previous year and relative to long-term expectations. The improved result was somewhat more evident for participating policies than for non-participating policies. Mortality experience for group policies was somewhat less favorable than in 1978, although quite acceptable in the context of long-term expectations, particularly in the United States. The ratio of claims to premiums in the health insurance line of business was higher than that reported a year ago with less favorable experience in Canada more than offsetting a modest improvement in the United States.

Commissions increased 17% while operating expenses, at \$96,495,000, were up 24% over the previous year.

Net Income

In the participating policyholders' account, net income from operations before policyholder dividends was \$66,683,000 up 41% over the previous year with increased investment income and very favorable mortality experience the two most significant factors in the improved result. Of this amount, \$45,528,000 was appropriated for policyholder dividends, up 23% over 1978, and, after providing for a charge of \$1,056,000 in extraordinary items, \$20,099,000 was carried forward to the participating policyholders' surplus account.

Net income from operations attributable to shareholders amounted to \$40,408,000, representing \$20.20 per share compared with \$16.92 in 1978, an increase of 19%.

Improved investment earnings and mortality experience together with continued favorable results in the United States group health insurance line of business were principal contributing factors. Including extraordinary items totalling \$6,991,000, net income to shareholders was \$23.69 compared with \$18.63 the previous year.

Assets increased \$705,726,000 to \$4,396,148,000, a growth of 19%.

Liabilities, consisting almost entirely of funds set aside to meet future obligations to policyholders, amounted to \$3,883,068,000. Special reserves were \$139,361,000 while capital and unappropriated surplus increased \$23,336,000 to \$373,719,000, representing 9.6% of liabilities.

* * *

At the Annual General Meeting of the Company on April 25, 1979, Mr. C. N. Woodward, due to pressure of other business, retired from the Board after serving with distinction since his appointment as a Director in 1976.

At a meeting of the Board of Directors on the same date, Mr. K. P. Kavanagh, President, was elected President and Chief Executive Officer of the Company.

In June, 1979, the Company acquired all of the outstanding shares of Ranger National Life Insurance Company, a United States company incorporated under the laws of the State of Kansas.

Plans for the construction of a new corporate headquarters adjacent to the present Head Office building in Winnipeg were announced in September, 1979. At the same time, the Company's operations, except for the Investment and Corporate Staff Divisions, were formally organized in two distinct regions, namely,

Canada and the United States. This represented a further step in the development of the Company's expanding operations in both Canada and the United States and more adequately recognized the increasingly complex and different environments characteristic of the two countries. The Canadian headquarters will in due course be located in the present Head Office building in Winnipeg, while the United States headquarters will be in Denver, Colorado where the Great-West Life Tower of Great-West Plaza was nearing completion at year-end.

The Directors again record their appreciation of the contribution made throughout the year by the officers, staff and field organization to the continuing growth and development of the company.

On behalf of the Board,

JW Burns
Chairman of the Board

KP Kavanagh
President and
Chief Executive Officer

January 30, 1980.

Comparative Highlights

At December 31	1979	1978
Life insurance in force (amounts at risk)	\$47,159,638,000	\$38,390,994,000
Annuities in force (maturity values)	9,867,184,000	8,809,035,000
Health insurance in force (annualized premiums)	523,771,000	369,014,000
Assets	4,396,147,513	3,690,422,389
Unappropriated surplus	371,718,625	348,382,536
 For the Year		
New insurance	8,449,213,000	5,917,192,000
New annuities	3,055,503,000	2,207,412,000
Premium income	1,233,711,253	1,015,949,242
Net investment income	345,282,735	268,500,299
Total paid or credited to policyholders including dividends	1,345,047,332	1,099,772,492
Earnings per share from operations	20.20	16.92
Earnings per share including extraordinary items	23.69	18.63

Summary of Operations

Income:

	1979	1978
Life insurance and annuity premiums	\$ 818,032,476	\$ 680,890,615
Accident and health premiums	415,678,777	335,058,627
Net investment income	345,282,735	268,500,299
Net realized and unrealized capital gains on assets of segregated investment funds	(5,135,088)	5,848,201
Total Income	<u>\$1,573,858,900</u>	<u>\$1,290,297,742</u>

Benefits and Expenses:

Life and annuity benefits	368,078,495	296,233,818
Accident and health benefits	366,483,809	287,712,485
Interest on funds on deposit	17,080,068	14,778,828
Increase in policy reserves (note 1g)	547,876,732	463,931,940
Dividends to policyholders	45,528,228	37,115,421
Total paid or credited to policyholders	<u>\$1,345,047,332</u>	<u>\$1,099,772,492</u>
Commissions	43,160,538	36,976,653
Operating expenses	96,494,642	77,582,896
Premium taxes	15,492,919	13,935,144
Net operating income before income taxes	\$ 73,663,469	\$ 62,030,557
Income taxes (note 1e)	12,100,000	18,100,000
Net Income from Operations	\$ 61,563,469	\$ 43,930,557

Extraordinary Items:

Realized gains/losses on sales of assets (note 2)	9,450,340	3,073,537
Prior years' income tax adjustment	(5,700,000)	2,216,782
Prior years' policy reserve adjustment	(150,060)	—
Share of earnings of subsidiaries (note 1f)	2,334,393	368,833

Net Income

Summary of Net Income (note 1h)

Attributable to Participating Policyholders

Net income before policyholder dividends	\$ 66,683,101	\$ 47,204,963
Policyholder dividends	45,528,228	37,115,421
Net income from operations	<u>\$ 21,154,873</u>	<u>\$ 10,089,542</u>
Extraordinary items	(1,056,065)	2,225,513
Net income—participating policyholders	<u>\$ 20,098,808</u>	<u>\$ 12,315,055</u>

Attributable to Shareholders

Net income from operations	\$ 40,408,596	\$ 33,841,015
Extraordinary items	6,990,738	3,433,639
Net income—shareholders	<u>\$ 47,399,334</u>	<u>\$ 37,274,654</u>

Earnings per share

From operations	\$20.20	\$16.92
Including extraordinary items	\$23.69	\$18.63

Statement of Unappropriated Surplus

For the Year 1979

	Participating Policyholders	Shareholders	Total
Balance January 1	\$108,764,376	\$239,618,160	\$348,382,536
Add:			
Total net income for year from summary of operations	20,098,808	47,399,334	67,498,142
Deduct:			
Dividends to shareholders	—	11,200,000	11,200,000
Changes in special reserves appropriated from surplus			
Investment valuation and currency reserve—net	2,517,712	15,808,543	18,326,255
Reserve for cash value deficiencies and amounts of negative reserves	5,032,481	2,513,492	7,545,973
Reserve for miscellaneous assets	1,554,750	5,535,075	7,089,825
Balance December 31	<u>\$119,758,241</u>	<u>\$251,960,384</u>	<u>\$371,718,625</u>

Balance Sheet

Assets	1979	1978
Bonds (note 1a)	\$1,117,018,273	\$ 934,889,372
Stocks (note 1b)	254,960,657	317,015,712
Mortgages and sale agreements (note 1a)	1,696,354,326	1,412,549,812
Real estate (note 1c)	315,539,128	275,177,974
Loans to policyholders	218,192,583	189,921,241
Cash and certificates of deposit	80,439,709	27,370,689
Premiums in course of collection	70,493,634	67,949,264
Interest due and accrued	46,229,999	37,013,302
Segregated investment funds (note 1d)	463,710,674	383,716,638
Other assets	133,208,530	44,818,385
	<u>\$4,396,147,513</u>	<u>\$3,690,422,389</u>

Approved by the Board

JW Burns
Director

KP Kavanagh
Director

Liabilities	1979	1978
Policy benefit liabilities		
Policy reserves (note 1g)	\$2,805,388,244	\$2,353,188,319
Segregated investment funds	463,710,674	383,716,638
Provision for claims	236,029,112	186,218,066
Provision for 1980 policyholders' dividends	44,213,000	36,802,000
Provision for experience rating refunds	40,156,000	36,803,000
	<hr/> 3,589,497,030	<hr/> 2,996,728,023
Policyholders' funds	206,401,525	192,338,716
Other liabilities	87,169,294	56,155,126
	<hr/> \$3,883,067,849	<hr/> \$3,245,221,865
Special reserves appropriated from surplus (note 3)	\$ 139,361,039	\$ 94,817,988
Capital stock		
Authorized, issued and fully paid— 2,000,000 common shares of \$1 par value	\$ 2,000,000	\$ 2,000,000
Unappropriated surplus		
Participating policyholders	119,758,241	108,764,376
Shareholders	251,960,384	239,618,160
	<hr/> \$ 371,718,625	<hr/> \$ 348,382,536
	<hr/> \$4,396,147,513	<hr/> \$3,690,422,389

Notes to 1979 Financial Statements

1. Significant Accounting Practices

The accounting practices followed by the company are as prescribed or permitted by the Department of Insurance of Canada for the purpose of reporting to policyholders and shareholders.

- (a) Investments in bonds, debentures and mortgages (debt securities) are basically carried at amortized cost with the securities of the life account adjusted by the unamortized balance of losses or gains on sales of securities. The difference between the proceeds on the sale of a debt security and its amortized cost is considered to be an adjustment of future portfolio yield, and is deferred and amortized over the period to maturity of the security sold.
- (b) Investments in stocks (equity securities) in the life account, are carried at cost less an adjustment which consists of realized gains and losses as well as a market value adjustment which is a portion of the difference between adjusted book value and year-end market value of all equity securities. The adjustment at December 31, 1979 amounted to \$69,359,586. Equity investments in respect of the accident and health business are carried at cost.
- (c) Real estate held for investment is carried at cost of \$584,536,491 less accumulated depreciation of \$171,222,144 and mortgage liabilities of \$97,775,219.
- (d) Investments held for segregated investment funds are carried at market value.
- (e) Income taxes are calculated using the deferred-tax method. The balance of deferred income

taxes included in other liabilities at December 31, 1979 was \$20,233,067.

- (f) Income from subsidiaries is included in these statements under the equity method of accounting.
- (g) Policy reserves represent the amount required, together with future premiums and investment income, to provide for future benefits, administrative expenses and taxes on insurance and annuity policies. Policy reserves are calculated using assumptions appropriate to the policies in-force and recognize the deferral of certain costs of acquiring policies. The amount of unamortized deferred acquisition cost deducted in arriving at the policy reserves was \$73,326,728 at December 31, 1979.
- (h) Net income includes earnings of the participating, non-participating and health insurance accounts. Earnings applicable to shareholders include net earnings of the non-participating and the health accounts and 2½%, as restricted by law, of the distributions from the participating account.

2. Realized gains (losses) on sales of assets shown as an extraordinary item in net income include the results of:

- (i) all disposals of assets of the accident and health account;
- (ii) disposals of real estate in the life account, and;
- (iii) gains due to foreign exchange transactions.

3. The special reserves appropriated from surplus are a requirement of the Department of Insurance of Canada. At December 31, the components were as follows:

	1979	1978
Participating account:		
Investment valuation and currency reserve—net	\$ 7,618,267	\$ 5,100,555
Reserve for cash value deficiencies and amounts of negative reserves	37,999,623	15,937,142
Reserve for miscellaneous assets	10,906,068	9,351,319
Total	<u>\$56,523,958</u>	<u>\$30,389,016</u>
Non-participating and health accounts:		
Investment valuation and currency reserve—net	\$21,896,461	\$ 6,087,919
Reserve for cash value deficiencies and amounts of negative reserves	32,287,026	30,908,534
Reserve for miscellaneous assets	28,653,594	27,432,519
Total	<u>\$82,837,081</u>	<u>\$64,428,972</u>

Clarification of the requirements of the 1978 amendments to the Canadian and British Insurance Companies Act, has resulted in revisions to the 1978 calculations of the Reserve for cash value deficiencies and the Reserve for miscellaneous assets. The 1979 balances reflect these changes in addition to the amounts shown in the Statement of Unappropriated Surplus.

4. Transactions in United States currency are recorded dollar for dollar with Canadian.

Conversion to Canadian dollars of the excess of United States dollar assets over United States dollar liabilities at the rate of exchange prevailing at December 31, 1979 would have produced

an increase in net assets of approximately \$31,464,000. In accordance with reporting requirements, this amount is reflected in the balance sheet by a reduction in the investment valuation reserve shown in note 3 and an increase in unappropriated surplus.

Valuation Actuary's Certificate

Great-West Life



60 Osborne Street North
Winnipeg, Manitoba R3C 3A5
Telephone (204) 946-1190

January 30, 1980

VALUATION ACTUARY'S CERTIFICATE

To the Policyholders, Shareholders, and Directors of
The Great-West Life Assurance Company

I have made the valuation of the policy benefit liabilities of The Great-West Life Assurance Company for its balance sheet at 31 December, 1979 and its summary of operations for the year then ended. In my opinion: i) the valuation conforms to the Recommendations for Insurance Company Financial Reporting of the Canadian Institute of Actuaries; ii) the amount of the policy benefit liabilities makes proper provision for the future payments under the Company's policies; iii) a proper charge on account of those liabilities has been made in the summary of operations; and iv) the amount of surplus appropriation for policies whose cash value exceeds the policy benefit liability is proper.

A handwritten signature in black ink, appearing to read "J.O. Parsonage".

J.O. Parsonage, F.S.A., F.C.I.A., M.A.A.A.
Vice-President and Actuary

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA • U.S. MARKETING OFFICE: DENVER, COLORADO

Auditor's Report



2200 One Lombard Place
Winnipeg, Man. R3B 0X7
(204) 943-7321 Telex 07-587728

January 31, 1980

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1979 and the related summary of 1979 operations and the statement of unappropriated surplus for the year 1979. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at December 31, 1979 and the results of its operations for the year then ended in accordance with the accounting practices described in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

Chartered Accountants

Executive Officers

K. P. KAVANAGH

President and Chief Executive Officer

Canadian Region

R. S. ABBOTT

Vice-President, Marketing

R. E. BEAMISH, M.D.

Vice-President, Underwriting and Medical

W. L. BENSON

Vice-President, Group Major Accounts

C. D. CHAPMAN

Vice-President, Individual Operations

J. D. GREEN

Vice-President, Group Operations

Corporate Staff

G. R. DINNEY

Vice-President, Development

G. W. DOMINY

Vice-President, Corporate Planning

K. KRISTJANSON

Vice-President, Personnel

H. W. B. MANNING

Vice-President and Counsel

R. K. SIDDALL

Vice-President and Secretary

United States Region

O. T. DACKOW

Senior Vice-President, United States

A. G. CARMICHAEL

Vice-President, Individual Operations

D. C. ELLIOTT

Vice-President, Marketing

A. D. MacLENNAN

Vice-President, Group Operations

Investment

J. R. CRYSDALE

Senior Vice-President, Investments

J. A. MITCHINSON

Vice-President, Real Estate Investments

M. G. SMITH

Vice-President, Mortgage and Bond Investments

Corporate Finance and Control

H. E. HARLAND

Senior Vice-President

J. A. HILLMAN

Vice-President and Controller

J. O. PARSONAGE

Vice-President and Actuary

R. B. PENNYCOOK

Vice-President, Corporate Systems

Great-West Life Offices

CORPORATE HEADQUARTERS

60 Osborne Street North
Winnipeg, Manitoba

Canadian Region

MARKETING OFFICES

CANADIAN MARKETING HEADQUARTERS

Suite 1100, 191 Pioneer Avenue
Winnipeg, Manitoba

QUÉBEC MARKETING OFFICE

25 Edison, Place Bonaventure
Montréal, Québec

CANADA EASTERN MARKETING OFFICE

1101-11 King Street West
Toronto, Ontario

CANADA WESTERN MARKETING OFFICE

1405 The Home Tower, Toronto-Dominion
Square, Calgary, Alberta

British Columbia

Burnaby

275-6450 Roberts Street (I)

Prince George

602-550 Victoria Street (I)

Vancouver

930-505 Burrard Street (I)
15th Floor, 1177 West Hastings Street (I.G)

Victoria

1204-1175 Douglas Street (I)

Kelowna

201-1610 Bertram Street (I)

Alberta

Calgary

907 The Dome Tower (I)
904 The Dome Tower (G)
720-999-8th Street S.W. (I)

Edmonton

1220 Royal Bank Building (I)
1214 Royal Bank Building (G)
900-10025 Jasper Avenue (I)

Grande Prairie

201-10120-101st Avenue (I)

Saskatchewan

Regina

655-2625 Victoria Avenue (I)
102-1823 Cornwall Street (G)

Saskatoon

201,230-22nd Street East (I)

Manitoba

Brandon

400-740 Rosser Avenue (I)

Winnipeg

300-155 Carlton Street (G)

302-155 Carlton Street (I)

1100-1 Lombard Place (I)

1000-444 St. Mary Avenue (I)

217-153 Lombard Avenue (I)

Ontario

Hamilton

9th Floor, 155 James Street South (I)

1020-100 King Street West (G)

Kingston

501-837 Princess Street (I)

Kitchener

7 Duke Street West (I)

London

200 Queens Avenue (I)

Mississauga

600-101 Queensway West (I)

Oshawa

Ste. 3-58 Rossland Road W. (I)

Ottawa

1900-130 Albert Street (I)

206-1335 Carling Avenue (G)

Toronto

14th Floor, 120 Adelaide Street West (I)

2 Carlton Street (I)

2500-2 Bloor Street West (I)

1802-181 University Avenue (G)

211 Consumers Road (I)

Windsor

1015 University Avenue West (I)

Québec

Hull

3rd Floor, 15 Gamelin Boulevard (I)

Montréal

1860-500 Place d'Armes (I)

200-4 Place du Commerce, Ile des Soeurs,

Verdun (I)

7 Elgin, Place Bonaventure

1711 One Westmount Square (I)

3419 Simpson Street (I)

1901-One Place Ville Marie (G)

Québec

4 Place Québec, Niveau Bl. (I)

New Brunswick

Saint John

301-35 Charlotte Street (I)

Nova Scotia

Halifax

1010-1809 Barrington Street (I)

1304-1809 Barrington Street (G)

Newfoundland

St. John's

5th Floor, Royal Trust Building,
Water Street (I)

Prince Edward Island

Charlottetown

57 Queen Street (I)

BENEFIT PAYMENTS OFFICES

Vancouver

15th Floor, 1177 West Hastings Street

Edmonton

1130-10025 Jasper Avenue

Winnipeg

301-155 Carlton Street

Toronto

4th Floor, 365 Bloor Street East

Montréal

18 Dolbeau, Place Bonaventure

Halifax

Ste. 1306-1809 Barrington Street

Sydney

Sydney Shopping Centre

St. John's

25 Kenmount Road

(G) Group Offices

(I) Individual Offices

United States Region

MARKETING OFFICES

UNITED STATES
MARKETING HEADQUARTERS
15th Floor, 1675 Broadway
Denver, Colorado

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Phoenix
204C-4350 Camelback Road (B)
100 West Washington, 1st National Bank Bldg.
Suite 1200A (G)

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Los Angeles
9th Floor, 3701 Wilshire Boulevard (I,G)
830-3701 Wilshire Boulevard (B)
Fresno
157-1300 East Shaw Avenue (I)
San Jose
820 Towers II, Campbell & Bascom Avenues (I)
San Francisco
8th Floor, 600 Montgomery Street (B,G)
Santa Ana
Suite 203, 540 North Golden Circle Drive (G)
Suite 114, 2030 East Fourth Street (B)

Colorado

Denver
1675 Broadway (I,G)

Connecticut

Hartford
200-100 Constitution Plaza (I)
225-100 Constitution Plaza (B)

Florida

Miami
1450 Madruga Avenue, Suite 300 (B)

Georgia

Atlanta
208-One Piedmont Center (B)
2180-3340 Peachtree Road, N.E. (G)
Illinois
Chicago
606-6160 North Cicero Avenue (I)
1035 LaSalle Bank Building (B)
1030 LaSalle Bank Building (G)
2111 LaSalle Bank Building (B,I)
Peoria
Suite 500, 200 Main Building,
207 Main Street, (I,G)

Indiana

Indianapolis
7th Floor-9000 Keystone Crossing (I,G)

Maryland

Baltimore (Towson)
300-8600 LaSalle Road (I)
Suite 2120, 36 South Charles Street (G)
Washington, D.C.
700-2550 M. Street N.W. (G)
2 Research Place, Rockville (B)

Massachusetts

Boston
400-133 Federal Street (G,B)

Michigan

Detroit
Suite 2100 and 2166-100 Renaissance
Center (G)
Southfield
714-17117 W. 9 Mile Road (I)
Grand Rapids
480 Union Bank Building (I)
380-2900 Charlevoix Drive, S.E. (G)

Minnesota

Minneapolis
245-6600 France Avenue South (I,G)

Missouri

St. Louis (Clayton)
1610-7777 Bonhomme Avenue (B,G)
Kansas City
Suite 233-1 Word Parkway (B)

Nebraska

Omaha
100-7101 Mercy Road (B)

New Jersey

North Jersey
55 U.S. Highway #46, Montville Center III (G)

North Dakota

Fargo
614 Gate City Building (I)

Ohio

Cincinnati
3rd Floor-120 East 4th Street (I,G)

Cleveland

1325-1801 East Ninth Street (I)
200-1468 West Ninth Street (G)
Columbus
2nd Floor, 250 East Town Street (I)
100-250 East Town Street (G)

Oklahoma

Tulsa
715-5310 East 31st Street (G)

Oregon

Portland
1600 South-West Fourth Avenue (I,G)

Pennsylvania

Philadelphia
910-2000 Market Street (G,B)

South Carolina

Columbia
Suite 202-3710 Landmark Drive (B)

Texas

Dallas
3636 Cedar Springs Road (I)
8800 North Central Expressway
Ste. 128-3 North Park East (G)
Houston
1300-3000 South Post Oak Road (G,B)

Washington

Seattle (Bellevue)
2223-112th Avenue N.E., Bellevue (B,G)

UNITED STATES

PREMIUM COLLECTION CENTER

14th Floor, 1675 Broadway
Denver, Colorado

(G) Group Offices

(I) Individual Offices

(B) Brokerage Offices

BENEFIT PAYMENTS OFFICES*Atlanta*

2180-3340 Peachtree Road, N.E.

Boston

400-133 Federal Street

Chicago

1042-135 S. LaSalle Street

Cincinnati

380-120 E. 4th Street

Cleveland

815-1300 E. 9th Street & St. Clair Avenue

Columbus

Suite 101-250 East Town Street

Dallas

3636 Cedar Springs Road

Denver

Suite 300-1675 Broadway

Detroit

2166-100 Renaissance Center

Grand Rapids

390-2900 Charlevoix Drive, S.E.

Houston

1330-3000 South Post Oak Road

Los Angeles

820-3701 Wilshire Boulevard

Milwaukee

Suite 3585-777 East Wisconsin Avenue

Minneapolis

245-6600 France Avenue South

Peoria

410-200 Main Building

Philadelphia

9th Floor, 2000 Market Street

Portland

Suite 160, 1800 S.W. 1st Avenue

San Francisco

5th Floor, 100 California Street

Washington

705-8401 Connecticut Avenue N.W.

*Chevy Chase**Seattle*

2223-112th N.E.

St. Louis

Suite 2010-7777 Bonhomme Avenue

San Jose

3rd Floor, 1700 The Alameda

Tulsa

Suite 318, 5310 East 31st Street

Property Investment Offices

CANADA

Vancouver
Ste. 2643 Three Bentall Centre

Calgary
1200 I.B.M. Building

Edmonton
1424-10025 Jasper Avenue

Winnipeg
812 Royal Bank Building

Toronto
Suite 1410 Richmond Adelaide Centre

Montreal
P.O. Box 413 Place Bonaventure

UNITED STATES -- Mortgage Correspondents

The Company is represented by mortgage correspondents in its major operational regions in the United States.

Mason-McDuffie Co.
2850 Telegraph Avenue
Berkeley, California

Wallace Moir Company
10th Floor, 9595 Wilshire Blvd.
Beverly Hills, California

Spelman Mortgage & Investment Company
180 Cook Street, Ste. 209
Denver, Colorado

McElvain-Reynolds Co.
55 East Monroe Street
Chicago, Illinois

Salk, Ward, & Salk, Inc.
11 South LaSalle Street
Chicago, Illinois

Hartger & Willard Mortgage
Associates, Inc.
141 Ionia Avenue, N.W.
Grand Rapids, Michigan

Northland Mortgage Company
6600 France Avenue South
Minneapolis, Minnesota

Sheahan Investment Company
10324 Ladue Road
St. Louis, Missouri

W. Lyman Case & Co.
23 North Fourth Street
Columbus, Ohio

Ward Cook, Inc.
520 S.W. Stark Street
Portland, Oregon

Latimer & Buck, Inc.
1700 Market Street
Philadelphia, Pennsylvania

Southern Trust & Mortgage Company
2355 Stemmons Freeway
Dallas, Texas

The Robert C. Wilson Company
505 River Oaks Bank and Trust Bldg.
Houston, Texas

Walker & Dunlop, Inc.
1156-15th Street N.W.
Washington, D.C.

The H.S. Pickrell Company
3404 North Central Avenue
P.O. Box 7400
Phoenix, Arizona

Transfer Agent and Registrar Offices

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Vancouver
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10185-102nd Street

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ASSURANCE  COMPANY